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June 22, 2018

Via ECF

The Honorable Naomi Reice Buchwald
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007

Re: *In re LIBOR-Based Financial Instruments Antitrust Litigation*, No. 1:11-md-2262 (NRB)

Dear Judge Buchwald:

We write on behalf of the Principal Plaintiffs. Like the Philadelphia and Prudential Plaintiffs, as a protective measure following *LIBOR IV*, Principal Plaintiffs re-filed certain of their previously-dismissed claims in New York and North Carolina.¹ Those actions have remained stayed since their inception, and Principal moved to amend them only because, in light of the Court's May 14 Order [ECF 2513], it was obligated to do so to preserve any amendments responsive to *Charles Schwab Corp. v. Bank of America Corp.*, No. 16-1189 (2d Cir. Feb 23, 2018).

Importantly, Principal has not used, and will not use, the existence of those stayed actions to justify discovery requests, which should address any concerns Defendants may have regarding a need to understand their full scope.

We therefore ask that the Court continue to stay the Re-filed Actions for all purposes, as it has for the re-filed Philadelphia and Prudential actions. Doing so would allow the parties to focus motions to dismiss under the current schedule on the issues squarely raised by Schwab, rather than on collateral issues. This request may further promote efficiency and avoid wasteful motion practice in the event that the Re-filed Actions' existence is mooted by a future decision of the Second Circuit.

¹ *Principal Financial Corp. et al. v. Bank of America Corp. et al.*, No. 1:15-cv-9792 (S.D.N.Y.); *Principal Funds, Inc. et al. v. Bank of America Corp. et al.*, No. 1:15-cv-9793 (S.D.N.Y.); *Principal Financial Corp. et al. v. Bank of America Corp. et al.*, No. 1:16-cv-592 (S.D.N.Y.); *Principal Funds, Inc. et al. v. Bank of America Corp. et al.*, No. 1:16-cv-590 (S.D.N.Y.) ("Re-filed Actions").

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Principal Plaintiffs have met-and-conferred with Defendants' liaison counsel, and Defendants do not oppose this request for a stay as to the Re-filed Actions.

Respectfully Submitted,

s/Stacey Slaughter

Stacey Slaughter